



A GUIDE FOR

# Your Individual Account Plan



**ELECTRICAL WORKERS LOCAL NO. 26 INDIVIDUAL ACCOUNT PLAN**  
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# Joint Board of Trustees

The Board of Trustees is made up of six Trustees. Three are appointed by IBEW Local No. 26 and three are appointed by the Washington, DC Chapter of the National Electrical Contractors Association.

The Board of Trustees determines who is eligible for benefits and what benefits are provided through the Electrical Workers Local No. 26 Individual Account Plan (Plan or Individual Account Plan). In addition, the Board of Trustees has the discretion to interpret the terms of the Plan Document.

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**Fidelity**

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**Segal Marco Advisors**

## Auditor

**Sarfino and Rhoades, LLP**

## Fund Counsel

**O'Donoghue & O'Donoghue LLP.**

This Summary Plan Description (SPD) is only a summary of the key features of the Plan. The Plan Document will control in the event of any conflict between this SPD and the Plan Document. You may review the current Plan Document at the Fund Office or at the Local Union Office. You also may request a copy of the Plan Document from the Fund Office, but you may be required to pay for the reasonable cost of copying the document.

The Board of Trustees retains the authority to interpret the terms of the Plan, to determine eligibility for benefits and to amend the Plan.

## Dear Participant,

We are pleased to present you with this updated Summary Plan Description, which describes your benefits under the Electrical Workers Local No. 26 Individual Account Plan, a defined contribution plan.

The Plan's purpose is to provide you with a retirement benefit to supplement your personal savings, Social Security and other retirement benefits. In addition to a benefit payable upon your retirement, the Plan also provides a benefit if you leave covered employment or if you become totally and permanently disabled, and a survivor benefit payable to your spouse or other beneficiary in the event of your death.

The Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404(c)-1. This means the Plan gives you the right to direct how the assets in your Individual Account are invested. The Plan offers a wide variety of investment options for participants. To review the Plan's current investment options, you may contact **Fidelity**, the Plan's record keeper, at **1-866-84UNION (1-866-848-6466)** and speak to a customer service representative, or visit the Fidelity website at <https://nb.fidelity.com>.

We have written this SPD so it is easy to read and understand. "Fast Facts" appear at the beginning of each section to give you a quick overview of what is contained within that section. Useful information, such as definitions, reminders and phone numbers, appears in the margin as a quick reference. You should read this SPD carefully so that you can understand how you become covered by the Plan, how you establish your Individual Account, how you may direct the investment of your Individual Account, and how the amount of your benefit is determined. If you are married, you should share this book with your spouse, as it contains important information about survivor benefits.

We believe the Plan provides an important element of retirement security to you and your family, and we are proud to be involved in its continued operation. If you have any questions about your Individual Account, please contact the Fund Office at (301) 731-1050. The staff will be happy to assist you.

Sincerely,

BOARD OF TRUSTEES

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## **An Overview of Your Individual Account Plan**



# An Overview of Your Individual Account Plan

**Electrical Workers Local No. 26 Individual Account Plan** provides you with a retirement benefit that supplements retirement benefits provided by the Electrical Workers Local No. 26 Pension Trust Fund, social security and other retirement benefits. This Plan is intended to be a retirement plan. It is not a savings plan or an account that can be used to supplement current income or, except in special circumstances, meet financial needs during your working lifetime (such as financial needs associated with the purchase of a home, medical treatment or education).

## FAST FACTS:

- If you work in Covered Employment, you become a Participant immediately upon the Plan's receipt of Contributions made on your behalf by your Employer.
- Your Employer contributes on your behalf.
- Although you cannot make contributions to the Plan on your behalf, you can roll over your eligible rollover distribution from another tax-qualified plan or IRA into this Plan.
- You choose how your money is invested by electing from the Plan's investment options.
- Your Individual Account is valued daily, allowing you to change your investment options at any time.
- To change how the assets in your Individual Account are invested or to learn more about the Plan's investment options, you may contact Fidelity, the Plan's record keeper, at 1-866-84UNION and speak to a customer service representative, or visit the Fidelity website at <https://nb.fidelity.com>.

## How Your Individual Account Plan Works

### Employer Contributions to the Plan

Contributions are made to the Plan on your behalf under the terms of the collective bargaining agreement between Local 26 and signatory employers or pursuant to a written agreement established between the Trustees and certain other employers (participation agreement). The amount of the contribution your Employer is required



to make to the Plan on your behalf is specified in the collective bargaining agreement or participation agreement. Employer contribution rates can change from time to time in accordance with the terms of a collective bargaining agreement or Participation Agreement.

As an employee, you are not permitted to make contributions to the Plan.

Contributions may also be made on your behalf through reciprocal payments from other pension plans that participate in the Electrical Industry Pension Reciprocal Agreement. In the event you work in a jurisdiction outside Local 26 and have contributions made on your behalf to a pension plan participating in the Electrical Industry Pension Reciprocal Agreement, that pension plan may make reciprocal payments to this Plan. To be eligible, you must enter into a Reciprocal Payment Allocation Election Agreement. You may obtain a copy of this agreement from Local 26 or the Fund Office. If you have any questions regarding reciprocity, please contact the Fund Office or Local 26.

While the Plan does not accept employee contributions, the Plan does accept rollovers of eligible rollover distributions from any tax-qualified plans or IRAs sponsored by your former employers.

### How Money in Your Individual Account Can Grow

All contributions made to the Plan on your behalf are placed in a trust fund established to hold the funds for the benefit of all Participants. Once the Plan receives contributions on your behalf, the Plan will establish and maintain an Individual Account on your behalf. Your Individual Account will be used to track your share in the total trust fund.

The money in your Individual Account is invested according to the investment options you choose. Depending on how well your investments perform, the money in your Individual Account can grow, tax-deferred, until distribution of the entire balance of your Individual Account.

### Individual Account, Valuation Date, Investment Yield, and Accumulated Share

Throughout this SPD, you will find four important terms: Individual Account, Valuation Date, Investment Yield, and Accumulated Share. Each of these terms is defined below.

#### ■ Individual Account

Individual Account means the separate account established for each participant of the Plan.

#### ■ Valuation Date

Valuation Date means the date on which the assets of your Individual Account are valued, and the Valuation Date for each Individual Account is each day of the Plan Year.

#### ■ Investment Yield

The Investment Yield for any of the Plan's investment options for each participant is determined on a daily basis by multiplying the participant's interest (or shares) in each investment option in which the participant is invested by the value of

### What is a Collective Bargaining Agreement?

A collective bargaining agreement is a written agreement between Local 26 and employers that requires employers to make contributions to the Plan on behalf of their employees. You can review a copy of a collective bargaining agreement at the Fund Office or you may make a written request to the Fund Office for a copy.

each share for that investment option based on the following amounts:

- (1) the value of that investment option as of the end of the day, and
- (2) the value of that investment option as of the previous Valuation Date.

### ■ Accumulated Share

Upon the occurrence of any event calling for the payment of a lump sum amount to you or your beneficiary, the amount of such lump sum payment will be:

- The amount of your Individual Account as of the last preceding Valuation Date; *plus*
- Any additional employer contributions made on your behalf, *plus* any Rollover Contributions received by the Plan on your behalf as of the last preceding Valuation Date and net of any benefit payments made since the last preceding Valuation Date; *plus*
- The Investment Yield applicable to your Individual Account as of the Valuation Date preceding your effective date; *plus*
- The pro-rata portion of any payment directed by the Trustees to your Individual Account from any revenue credit account maintained by the Plan as of the previous Valuation Date; *plus*
- The pro-rata portion of any participant revenue credit amount to your Individual Account as of the previous Valuation Date; *minus*
- a share of the Plan's administrative expenses assessed since the last Valuation Date.

The amount described above is your Accumulated Share.

Your Accumulated Share includes only actual contributions received by the Plan and allocated to you. Employer contributions are made on a monthly basis as required by a collective bargaining agreement. If an employer makes all of the contributions in a month as required by a collective bargaining agreement, the contributions are allocated to the employees on whose behalf they are made. If an employer does not make the monthly contributions as required by a collective bargaining agreement, the employer's delinquency is allocated proportionately among the employees of that employer in that month.

If the Trustees collect overdue contribution payments from an employer, the contributions will be allocated among the employees of the employer in the month in which they are received by the Trustees. Any amount collected in interest on the contributions will be allocated among the employees of the employer in the month in which the interest is received by the Trustees.

### Selecting Your Investment Options

The Plan's Board of Trustees offers a wide variety of investment options. To review the Plan's current investment options, log on to <https://nb.fidelity.com>, contact Fidelity by phone at 1-866-84UNION or contact the Fund Office. Each of the Plan's investment

options has different risks and potential for investment returns. Remember, the choice is yours.

## When You May Begin Receiving Your Benefit

You are eligible to receive a distribution from this Plan:

- When you Retire (at age 50 or older).
- When you separate from Covered Employment.
- If you become Totally and Permanently Disabled.

You may also be eligible to receive a Hardship Withdrawal in the event of the following immediate and heavy financial needs:

- If you are at risk of losing your home.
- If you have significant medical expenses.

For more information concerning when you may begin receiving a distribution from the Plan, see *When You Can Receive Your Benefit* on pages 29-31.

## How You May Receive Your Benefit

You may receive your benefit in a number of forms:

### ■ Normal Forms

- The Plan's normal form for married Participants is a 50% Joint and Survivor Annuity.
- The Plan's normal form for unmarried Participants is a Life Annuity.

The Plan has been administered so that if a married Participant didn't waive the 50% Joint and Survivor Annuity or an unmarried Participant didn't waive the Life Annuity, the Plan would purchase an irrevocable annuity from an insurance company with the Participant's entire Accumulated Share.

### ■ Optional Forms

- Single Lump Sum Payment Option
- Partial Lump Sum Payment Option
- Fixed Periodic Amount Option
- Partial Lump Sum with Fixed Periodic Amount Option
- Fixed Time Frame Option
- Fixed Percent Option
- Life Expectancy Option
- 75% Joint and Survivor Annuity (married Participants only). The Plan will purchase an irrevocable joint and survivor annuity from an insurance company with the Participant's entire Accumulated Share.

Benefit payment options are described in *Your Payment Options* on pages 32 – 37.

## Need to Contact the Fund Office?

You can call, email, write to, or send a fax to the Fund Office if you have questions about your Individual Account Plan.

10003 Derekwood Lane, Suite 130

Lanham, Maryland 20706-4811

Phone:  
301-731-1050

Fax:  
301-731-1065

Website:  
[www.ewtf.org](http://www.ewtf.org)

General Email:  
[info@ewtf.org](mailto:info@ewtf.org)



# Participation



# Participation

## FAST FACTS:

- You begin participating in the Plan when the Fund Office receives contributions made on your behalf from your employer.
- You do not have to satisfy any vesting requirements for the Plan—you are always 100% vested in your Individual Account from the day you begin participating in the Plan.

## Eligibility to Participate

You are eligible to participate in the Individual Account Plan when you begin working in employment in a job covered by a collective bargaining agreement between your employer and IBEW Local No. 26 or a participation agreement between your employer and the Plan's Board of Trustees, which requires your employer to make contributions to the Plan on your behalf. An Individual Account will be established in your name when the Fund Office first receives employer contributions made on your behalf.

Generally, you are not eligible for Plan coverage if you are not a member of a bargaining unit represented by Local 26 unless your employer has entered into a special participation agreement with the Trustees. In addition, contributions cannot be made on your behalf to the Plan if you are a sole proprietor of a contributing employer or if you own or control at least a 15 percent interest in a partnership that is a contributing employer. You will be deemed to possess control of an interest in a partnership if you or your spouse, lineal descendant, brother, or sister owns such interest or if you are a beneficiary of a trust fund which owns such interest.

Once you become a participant in the Plan, it is your duty to report to the Trustees, in writing, any change in your employment status that may make you ineligible to have contributions made on your behalf to the Plan under this rule.

Certain employees of Local 26, the Local JATC, the Washington, DC Chapter of the National Electrical Contractors Association and the Fund Office may also participate in the Plan. Participation agreements between these employers and the Trustees set forth the terms and conditions of participation and employer contribution rates.

## Vesting

You are always 100% "vested" in the contributions that are made on your behalf by your employer from the day you become eligible to participate in the Plan. Being vested means that once contributions are made to your Individual Account, neither these contributions nor earnings on these contributions can be taken away from you even if you leave covered employment. Moreover, in the event you die before receiving the entire balance of your Individual Account, your spouse and/or designated beneficiary will be entitled to your Accumulated Share.



### Rollover Contributions

While the Plan will not accept employee contributions, it will accept certain payments from other qualified plans, IRA's, or other retirement options:

- The Plan will accept a Direct Rollover of an Eligible Rollover Distribution from another tax-qualified plan, a tax-exempt annuity plan or contract, or governmental plan.
- The Plan also will accept your contribution of an Eligible Rollover Distribution that was paid to you by another tax-qualified plan, a tax-exempt annuity plan or contract, or a governmental plan.
- The Plan also will accept a rollover contribution from your IRA, provided that the contribution is eligible for rollover treatment and would otherwise be includible in your gross income.

If you have any questions about whether amounts you have in another retirement plan may be rolled over into the Plan, please contact the Fund Office.

### When Your Participation Ends

Your participation in the Plan ends when you've received your entire Accumulated Share.





## **Life Events**



At certain times in your life, you may experience events that can affect your and other individuals' rights under the Plan.

## FAST FACTS:

- **If you marry, your spouse is by law the beneficiary for at least 50% of your Accumulated Share. Your spouse may waive his or her right as a beneficiary at the time you apply for benefits, and you may name someone other than your spouse to be your beneficiary with your spouse's written notarized consent.**
- **If you die before or after you begin receiving your Plan benefit, your spouse and/or your designated beneficiary(ies) will receive the balance of your Accumulated Share in the form they elect.**

## If You Marry



If you get married, you should contact the Fund Office at 301-731-1050 to make sure your beneficiary information is up-to-date.

If you are married at the time your benefit begins (your "effective date"), and your Accumulated Share is \$5,000 or more, the normal form of benefit is a 50% Joint and Survivor Annuity. If you elect the 50% Joint and Survivor Annuity, you will receive a monthly amount for life and, if you die before your spouse, your spouse will receive a monthly benefit for his or her lifetime of 50% of your monthly amount. At the time you apply for benefits under the Plan, you may waive the 50% Joint and Survivor Annuity; provided, your spouse consents to your waiver in writing before a Notary Public.

You should bear in mind that the 50% Joint and Survivor Annuity will be provided through the purchase, with your entire Accumulated Share, of an irrevocable 50% joint and survivor annuity from an insurance company. The purchase of this annuity will discharge the Trustees' obligations to you and your spouse. Thereafter, the payment of benefits under the annuity, and any other matters relating to the administration of the benefit will be the sole responsibility of the insurance company.

If you are married on your date of death and you have an Individual Account balance, your spouse will be treated as your beneficiary for at least 50% of your Accumulated Share.

If you are married on your effective date and you waive the 50% Joint and Survivor Annuity with your spouse's written consent, you may elect to have your Accumulated Share paid in any of the Plan's other benefit forms. See Your Payment Options on pages 32-37 for descriptions of the Plan's other payment options, and see *Applying for and*

Receiving Your Individual Account Plan Benefit pages 45-48 for information on how to apply for your benefit.

### If You Divorce

If you divorce either before or after you begin receiving your benefit, you and your former spouse may agree, as part of a property settlement agreement or other domestic relations order, to assign a portion of your Accumulated Share to your former spouse. Under federal law, the Plan can only honor a domestic relations order assigning your benefit to your spouse, former spouse or children if that order is a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, all or a portion of your Accumulated Share or rights to survivor benefits can be assigned for purposes of paying alimony or child support, or be assigned as marital property rights of your spouse, former spouse, or child. You may obtain a copy of the Plan's QDRO procedures from the Fund Office at no charge. Additional information concerning QDROs is available through the U.S. Department of Labor's Employee Benefit Security Administration (EBSA). For more information, see [www.dol.gov/ebsa/Publications/qdros.html](http://www.dol.gov/ebsa/Publications/qdros.html).

If you designated someone who is or will later become your spouse as your beneficiary, that designation will be automatically revoked upon your divorce unless the beneficiary designation is preserved by a QDRO.

### If You Enter the Military

If you enter qualified military service, as defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and then return to covered employment, your employer may be required to make additional contributions to the Plan on your behalf.

To be entitled to reemployment rights, including the right to have your employer make additional contribution to the Plan on your behalf, you must:

- Be absent from covered employment with a participating employer because of your military service;
- Give advance notice of your service to your participating employer, unless notice is prevented by military necessity or otherwise is impossible or unreasonable to give under the circumstances;
- Be absent for military service for five years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war;
- Apply for a job with your participating employer or another participating employer within the requisite time period; and
- Receive an honorable discharge or satisfactorily complete military service.

For periods of military service of less than 31 days or an absence due to a fitness exam, you must report back to covered employment not later than the first regularly scheduled work period on the first day after an eight hour break and after time for travel back home. For periods of service from 31 days to 180 days, you must have reapplied for covered employment within 14 days after military service. For service over 180 days, you

#### What is Your "Effective Date?"

Your effective date is the date your benefit commences.

#### If You Move

If you move, be sure to notify the Fund Office, Local 26, the Local 26 Credit Union, NEBF, and your employer of your new address!



must have reapplied within 90 days after completion of service. These limits may be extended under USERRA in particular circumstances.

For information about USERRA, contact the Fund Office.

### **If You Suffer an Immediate and Heavy Financial Hardship**

Generally, you cannot access the money in your Individual Account if you have not separated from service. However, even if you have not separated from service with a contributing employer, under certain cases of immediate and heavy financial hardship, you may be eligible to withdraw a portion of your Individual Account. There are two immediate and heavy financial needs where a participant may withdraw up to 75 percent of his or her Accumulated Share:

- An immediate and heavy financial hardship resulting from unreimbursable medical expenses incurred by you or your dependents, or
- An immediate and heavy financial hardship that will cause you to suffer eviction from or mortgage foreclosure on your principle residence.

The amount of a Hardship Withdrawal may not exceed the lesser of: (a) an amount sufficient to pay the obligation in question, plus any taxes and penalties associated with the Hardship Withdrawal, or (b) 75% of the participant's Accumulated Share.

Participants who may otherwise be eligible for Hardship Withdrawals are urged to only obtain Hardship Withdrawals as a last resort. The Plan is a retirement plan, and accessing money in your Individual Account prior to your retirement defeats the primary purpose of the Plan—to provide you and your family with additional financial security during your retirement years. Furthermore, a Hardship Withdrawal is fully taxable to you and often is subject to additional excise taxes.

### **If You Stop Working**

If you stop working in covered employment for a period of six consecutive months or more, you may elect to begin receiving a benefit from this Plan as a Distribution upon Severance from Covered Employment. See page 32 for a description of your payment options, and see pages 45 – 48 for information on how to apply for your benefit.

### **If You Retire**

If you are at least age 50 and you permanently leave covered employment, you may elect to begin receiving a benefit from this Plan as a Distribution upon Retirement. See page 32 for a description of your payment options, and see pages 45 – 48 for information on how to apply for your benefit.

### **If You Become Disabled**

If you become Totally and Permanently Disabled, you are eligible to begin receiving your benefit regardless of your age as a Distribution upon Disability. You are considered Totally and Permanently Disabled if, as a result of an injury, disease, or mental disorder, you become completely unable to engage in covered employment, and it is reasonably

**Remember  
to verify and  
maintain your  
beneficiary  
designation on  
file with the  
Fund Office!**





certain such condition will continue during your lifetime. The Trustees will only accept as proof of Total and Permanent Disability either:

- A determination by the Social Security Administration that you qualify for Social Security disability benefits, or
- A determination by the Electrical Workers Local No. 26 Pension Trust Fund that you are Totally and Permanently Disabled for purposes of that plan's Disability Pension.

### **If Your Spouse Dies**

If your spouse dies before you retire, you should contact the Fund Office to update your beneficiary designation form.

If your spouse dies after you retire but while you still maintain your Accumulated Share in the Plan, you should contact the Fund Office to update your beneficiary designation form.

If your spouse dies while you're receiving a 50% Joint and Survivor Annuity or 75% Joint and Survivor Annuity Option, your monthly annuity benefit will remain the same.

### **If You Die Before You Retire**

If you are married at the time of your death, your spouse should contact the Fund Office as soon as it's practical to learn about benefits that he or she may be entitled to receive under the Plan.

### **Preretirement Surviving Spouse Benefit**

If you are married and you die before you've begun receiving your Plan benefit, your spouse will be eligible to receive a Preretirement Surviving Spouse Benefit.

### **Contacting the Fund Office**

If you experience a life event, contact the Fund Office:

10003 Derekwood Lane, Suite 130

Lanham, Maryland 20706-4811

Phone: 301-731-1050

Fax: 301-731-1065

Website: [www.ewtf.org](http://www.ewtf.org)

General Email: [info@ewtf.org](mailto:info@ewtf.org)

The Preretirement Surviving Spouse Benefit is a monthly lifetime annuity based on 50% of your Accumulated Share.

Your spouse should bear in mind that the Preretirement Surviving Spouse Benefit will be provided by purchasing an irrevocable life annuity with 50% of your Accumulated Share from an insurance company. The purchase of this annuity will discharge the Trustees' obligations to your spouse and thereafter the payment of benefits under the annuity, and any other matters relating to the administration of the benefit will be the sole responsibility of the insurance company.

Your surviving spouse may elect to receive the Preretirement Surviving Spouse Benefit in a form other than a survivor annuity, including a single lump sum. For more information, see *Preretirement Surviving Spouse Benefit* on page 42.

If your spouse is your designated beneficiary, the other half of your Accumulated Share will be paid to your spouse as a Death Benefit, described below.

### **Death Benefit**

If you are married and you designate your spouse as your beneficiary, your spouse will also receive a Death Benefit in addition to the Preretirement Surviving Spouse Benefit described above. The Plan's Death Benefit would provide your spouse with a benefit based on your Accumulated Share after taking into account the Preretirement Surviving Spouse Benefit.

If you die before receiving your entire Accumulated Share and you are not married, the balance of your Accumulated Share will be paid to your designated beneficiary (or beneficiaries). See pages 41 – 44 for more information.

### **If Your Accumulated Share is Less Than \$5,000**

If you die and the value of your Accumulated Share is less than \$5,000, your surviving spouse or designated beneficiary will be paid in a single lump sum.

### **If You Die After Your Benefits Commence**

Your Individual Account

## **Survivor Benefits**

**For more information about benefits for your beneficiaries, see Survivor Benefits, pages 41- 44.**



## **Your Individual Account**



# Your Individual Account

## FAST FACTS:

- Your Individual Account is valued daily. You receive a statement of your account electronically after each calendar quarter unless you have elected to receive your statements by mail.
- Your employer contributes to your Individual Account on your behalf, but you can choose how the contributions are invested. For information on investment options, see Investment of Plan Assets, pages 24-28.
- The money in your Individual Account can grow based on how well your investments perform.

Your Individual Account is established once you become a Participant. Generally, deposits are made to participants' Individual Accounts once each month based on the employer contributions received by the Plan during the monthly reporting period.

### Determining the Value of Your Individual Account

The date on which the Plan and each Individual Account in the Plan are valued is called the Valuation Date. Your Individual Account is valued on a daily basis. You will receive an electronic statement of the value of your Individual Account shortly after the end of each calendar quarter (March 31, June 30, September 30, December 31) unless you have elected to receive your statements by mail.







As of the end of each Valuation Date, the amount of your Individual Account will be the total of the following:

The amount of your Individual Account as of the previous Valuation Date
Plus
The Investment Yield applicable to your Individual Account as of the previous Valuation Date.
Plus
The pro-rata portion of any payment directed by the Trustees to be made to your Individual Account from the Plan's revenue credit account since the previous Valuation Date.
Plus
The pro-rata portion of any participant revenue credit amount to your Individual Account since the previous Valuation Date.
Minus
Any quarterly per-capita administrative expense fee, any pro-rata administrative expense fee, or if applicable, any managed account services fee assessed on your Individual Account since the previous Valuation Date.
Plus
Contributions the Plan received from your employer or rollover contribution received by the Plan on your behalf since the prior Valuation Date.
Minus
Any benefit payments made from your Individual Account since the prior Valuation Date.

**Access your Individual Account information at any time!**

Visit <https://nb.fidelity.com> to obtain up-to-date information about the investment options available to you or to make changes to how your Individual Account is invested. Fidelity Investment's automated service line can provide you with this same information at 1-866-84UNION (1-866-848-6466), or, if you prefer to talk to a Participant Services Representative, just call the same toll-free number any business day between 8:30 a.m. and Midnight. (EST).





# Investment of Plan Assets



# Investment of Plan Assets

## FAST FACTS:

- The Trustees offer participants a broad range of investment options including the Fidelity Freedom Blend Commingled Pools. You can direct the money in your Individual Account into as many of these investment options as you would like.
- You may change how the money in your Individual Account is allocated at any time.
- The assets in your Individual Account that you do not allocate will be invested in the Fidelity Freedom Blend Commingled Pool that corresponds to your age (the Plan's "Default Investment Option").

This Plan is designed to comply with Section 404(c) of ERISA and Title 29, Section 2550.404c-1 of the Code of Federal Regulations. Generally, this means that the Plan provides you the opportunity to exercise control over the assets in your Individual Account and the opportunity to choose from a broad range of investment alternatives.

In consultation with the Plan's investment consultant, the Trustees select a diverse range of investment options to be offered to participants. From this lineup of investment options, you are given the discretion to choose how your Individual Account is invested.

The Trustees' goals in selecting the investment options available to participants are: (1) to obtain the highest return consistent with safe and prudent financial management and (2) to offer participants diverse investment options so as to minimize risk. The Plan retains an investment consultant who provides the Trustees with advice on how best to achieve these goals.

## It's Your Choice

As a general rule, you may direct or redirect the investment options in which your Individual Account is to be invested on a daily basis and, separately, direct or redirect the investment of future contributions made on your behalf. Please note, however, that market timing and other excessive trading in the form of frequent purchases and sales of mutual fund shares and similar investment options can harm investment performance by increasing transaction costs and disrupting the portfolio manager's investment strategy. Accordingly, you will be prohibited from transferring into most mutual funds and similar investment options if you have transferred into and out of the same investment option within a certain number of days. Certain investment options are not subject to this rule, and this rule does not prohibit you from transferring out of any option at any time. In addition to these automated procedures, Fidelity monitors transactions in all investment options to detect excessive trading and may take additional steps as necessary to prevent such activity. Purchases and sales resulting from contributions, distributions and certain other transactions are excluded when determining whether trading activity is excessive.



### Questions?

Visit the Fidelity Investment website at <https://nb.fidelity.com> for information about your options.

Each year the Plan provides you with written disclosure information regarding the Plan's Default Investment Option and important information regarding each of the Plan's other investment options, this disclosure notice includes information regarding restrictions on excessive trading.

While you have the right to direct the investment of your Individual Account, the Trustees have an ongoing duty to ensure that the administrative procedures, policy guidelines, and investment fund selection and monitoring necessitated by this type of investment program are established and carried out in a thorough and prudent manner. The Plan retains an investment consultant to assist the Trustees with these duties.

### **Fidelity® Portfolio Advisory Service at Work (PAS-W)**

Some Participants may choose to have their Individual Account investments actively managed by a team of professionals at Fidelity. Once you elect this service, Fidelity will construct a model portfolio based on your unique situations and goals based on the responses you provide Fidelity prior to opting into the PAS-W program and from time to time thereafter. Your portfolio will be monitored and rebalanced periodically to reflect changes in the market or your personal situation. There is a fee associated with this service, but the fee will not exceed more than 1% of your managed portfolio; moreover, your Individual Account will be credited back the actual dollar amount of any investment management fees (in the case of Fidelity investment options) or distribution and servicing fees (in the case of non-Fidelity investment options) payable to Fidelity for investment options used in the service. You may opt out of the PAS-W program at any time.

### **Default Investment Option**

If you choose not to direct the investment of all or any portion of the money in your Individual Account, and do not wish to take advantage of the PAS-W program, the balance of your account that you do not self-direct will be invested in the option selected by the Trustees for all Individual Accounts for which no direction is received. This is the Plan's "Default Investment Option." The Trustees have selected the age-appropriate Fidelity Freedom Blend Commingled Pool as the Plan's Default Investment Option.

Each of the Fidelity Freedom Blend Commingled Pools are collective investment trusts managed by Fidelity Institutional Asset Management.

The Fidelity Freedom Blend Commingled Pools are “lifecycle” investment options or “target date” investment options. As lifecycle options, the Fidelity Freedom Blend Commingled Pools have an asset allocation mix that is more aggressive when you are younger and becomes more conservative as you near retirement. The underlying investment options that make up a Fidelity Freedom Blend Commingled Pool may invest in U.S. equities, non-U.S. equities, U.S. investment grade bonds, long-term U.S. Treasury bonds, long and short-term U.S. inflation-protected bonds, international bonds, and other assets. In general, as an individual gradually approaches retirement, the asset allocation of his or her age-appropriate Fidelity Freedom Blend Commingled Pool will adjust—incrementally rolling out of equities and into fixed income investments.

Fidelity Freedom Blend Commingled Pool	Description
<b>Fidelity Freedom Blend Income Commingled Pool</b>	Seeks high total current income and, as a secondary objective, capital appreciation by investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed.
<b>Fidelity Freedom Blend 2010, 2020, 2030, 2040, 2050, and 2060 Commingled Pool</b>	Seeks high current income and, as a secondary objective, capital appreciation. The Fidelity Freedom Blend 2010, 2020, 2030, 2040, 2050, and 2060 Commingled Pools are designed for investors who anticipate retiring in or within a few years of the commingled pool’s target retirement year at or around age 65, investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed. Allocating assets among underlying Fidelity pools and funds according to a “strategic” asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year.

The Fidelity Freedom Blend Commingled Pool that corresponds with a Participant’s age is the Plan’s Default Investment Option. If you do not direct the investment of all or any portion of the money in your Individual Account, the balance of your account that you do not self-direct will be invested in an age-appropriate Fidelity Freedom Blend Commingled Pool.

## Changing Your Investments

You may make changes regarding how your Individual Account is invested by visiting <https://nb.fidelity.com>. You must establish a personal identification number (PIN), which you’ll need each time you wish to make changes to how the assets in your Individual Account are allocated among the Plan’s investment options. You can establish your PIN online or call 1-866-84UNION (1-866-848-6466). Again, if you do not direct the investment of your Individual Account, the balance will be invested in the age-appropriate Fidelity Freedom Blend Fund.



### Access Your Account Information Any Time

Fidelity Investment's automated service line can provide you with information about the funds available to you for investment and/or allow you to make changes to your account or through the Internet at <https://nb.fidelity.com>. If you prefer to talk to a Participant Services Representative, just call the same toll-free number any business day between 8:30 a.m. and Midnight (EST). To reach the automated service line or a Participant Services Representative call: 1-866-84UNION (1-866-848-6466)



You may also make changes by calling 1-866- 84UNION (1-866-848-6466). Participant Services Representatives are available at this number on business days from 8:30 a.m. to Midnight (EST). Fidelity's automated voice response system at the same telephone number is available on a 24-hour basis.

### Your Investment Options

Fidelity and the Fund Office maintain a list of the investment options currently available to Participants. Note that the Trustees, in consultation with the Plan's investment consultant, may occasionally make changes to these investment options depending on performance and other factors.

If the Trustees decide to add a new investment option to the Plan's lineup of investment options, you will be notified and provided with information regarding the new investment option. If the Trustees decide to remove an investment option from the Plan's menu of investment options, you will be notified in advance and, in the event you are invested in that investment option, given the opportunity to reinvest the portion of your Individual Account invested in such option to another of the Plan's investment options. If you do not affirmatively reinvest out of that option, the portion of your Individual Account invested in the investment option that is to be removed from the Plan's menu of investment fund options will be reinvested in accordance with the terms of the notice you receive in advance of this change.

### Your Individual Account at Your Fingertips

The Plan allows you to invest for your retirement and serves as a valuable part of your retirement savings goals. The goal is to build your Individual Account through contributions and investment returns, and the investment options you choose affect the long-term value of your Individual Account as do the fees and expenses related to the Plan. Therefore, it is important for you to have a clear understanding of the Plan's investment options and the fees and expenses related to the Plan. At least once a year you will receive disclosures regarding the Plan's Default Investment Option, specifics regarding each investment option's performance and asset-based fee, and Plan administrative fees and expenses. In addition, you will receive a benefit statement on a quarterly basis that will advise you of your account balance at the end of each quarter. Nevertheless, like many Plan participants, you may wish to obtain information regarding your Individual Account and the Plan's investment options on a more frequent basis. The Trustees encourage you to actively monitor your Individual Account and learn more about financial wellness and retirement planning by visiting Fidelity's NetBenefits® online at <http://nb.fidelity.com> or by downloading Fidelity's NetBenefits® mobile app from your iPhone® or Android. In addition to: providing up-to-date information about your Individual Account balance and investment performance, allowing you to change investment options, request paperwork, and obtain other important and timely information regarding the Plan and its investment options, NetBenefits® offers information about saving for retirement and resources to help you achieve financial wellness.





## **When You Can Receive Your Benefit**



# When You Can Receive Your Benefit

## FAST FACTS:

- You may begin receiving your benefit as a:
  - Distribution upon Retirement;
  - Distribution upon Severance from Covered Employment; or
  - Distribution upon Disability.
- To receive your benefit, you must submit a written application to the Fund Office. Generally, your benefit will not begin automatically.
- You may elect a form of payment for your benefit. See pages 32-34 for a description of your payment options.

Under certain circumstances of immediate and heavy financial hardship, you may access a portion of your Accumulated Share as a Hardship Withdrawal.

## Your Eligibility to Receive Benefits

You are eligible to receive benefits from this Plan:

- **When you retire (Distribution upon Retirement):** You must be at least age 50, and you must permanently leave covered employment.
- **When you have a severance from covered employment (Distribution upon Severance from Covered Employment):** If you permanently separate from covered employment, you may begin receiving a benefit from the Plan. To be considered permanently separated from covered employment you must not have worked any hours for which an employer is required to make contributions to the Plan for a period of at least 6 consecutive calendar months. In the event you return to covered employment after a 6 month separation and continue to maintain an Individual Account in the Plan, you will no longer be eligible for a Distribution upon Severance from Covered Employment.
- **When you become Totally and Permanently Disabled (Distribution upon Disability):** If you become Totally and Permanently Disabled at any age, you will be eligible to receive benefits from the Plan.

You are considered **Totally and Permanently Disabled** if, as a result of an injury, disease, or mental disorder, you become completely unable to engage in

covered employment, and it is reasonably certain such condition will continue during your lifetime. The Trustees will only accept as proof of Total and Permanent Disability either:

- A determination by the Social Security Administration that you qualify for Social Security disability benefits, or
- A determination by the Electrical Workers Local No. 26 Pension Trust Fund that you are Totally and Permanently Disabled for purposes of that plan's Disability Pension. require you to submit medical reports.

### Your Payment Options

When you become eligible to receive a distribution from your Individual Account, you elect how you would like to receive your distribution. Your payment options depend on whether you are married or single on your effective date. For information about the options available to you, refer to the next chapter.



In order to begin receiving benefits under the Plan, you must submit a written application to the Fund Office. When you are ready to apply, contact the Fund Office for the necessary forms. See page 45 for more information.





## **Your Payment Options**





# Your Payment Options

## FAST FACTS:

- The normal form of payment for married participants is the 50% Joint and Survivor Annuity.
- The normal form of payment for single participants is the Life Annuity.
- You (and your spouse, if applicable) may reject the normal form of payment and elect an optional form of payment.
- If the value of your Accumulated Share is less than \$5,000, your Accumulated Share will be paid in a single lump sum.

## Joint and Survivor Annuities (Married Participants)

### 50% Joint and Survivor Annuity

If you are married on your effective date, and your Accumulated Share is \$5,000 or more, the normal form of payment will be the 50% Joint and Survivor Annuity. This payment form provides you with an actuarially reduced monthly benefit during your lifetime and, if you die before your spouse, your surviving spouse will begin receiving a monthly benefit for his or her lifetime equal to 50% of the monthly benefit you were receiving.

### 75% Joint and Survivor Annuity Option

If you are married on your effective date, and your Accumulated Share is \$5,000 or more, you may reject the 50% Joint and Survivor Annuity and elect the 75% Joint and Survivor Annuity Option. This payment form provides you with an actuarially reduced monthly benefit during your lifetime and, if you die before your spouse, your surviving spouse will begin receiving a monthly benefit for his or her lifetime equal to 75% of the monthly benefit you were receiving.

### Purchasing a Joint and Survivor Annuity Contract

The amount of your monthly annuity benefit will be determined on the basis of the value of your Accumulated Share on your effective date. If you receive your benefit as a 50% Joint and Survivor Annuity or 75% Joint and Survivor Annuity Option, your entire Accumulated Share will be used to purchase an irrevocable annuity contract from an insurance company in the annuity form you elect.



Your purchase of a 50% Joint and Survivor Annuity or 75% Joint and Survivor Annuity Option will discharge the Trustees of all obligations to you and your spouse. Thereafter, all matters relating to your annuity contract will be the sole responsibility of the insurance company.



**Your Election Remains in Effect**

**Once you elect a payment in the form of an annuity and you begin receiving your monthly benefit, you may not change this form of payment.**



Your benefit will be paid in the form of a 50% Joint and Survivor Annuity unless both you and your spouse elect, in writing, to waive this benefit and designate an optional form of benefit. This optional form of benefit may not be changed without the consent of your spouse (or your spouse can expressly permit another designation without further consent). Your spouse's consent, under any such circumstances, must acknowledge the effect of such election and be witnessed by a Notary Public.

### Life Annuity

If you are not married on your effective date and the balance in your individual account is \$5,000 or more, the normal form of payment is the Life Annuity. The Life Annuity payment form provides you with a monthly benefit for your lifetime that ceases upon your death. The amount of your monthly Life Annuity benefit will be determined on the basis of the value of your Accumulated Share on your effective date. If you receive your benefit as a Life Annuity, you may use your Accumulated Share to purchase an irrevocable annuity contract from an insurance company in the annuity form you elect.

If you are married on your effective date and you and your spouse properly waive the 50% Joint and Survivor Annuity, you may elect to receive your Accumulated Share in the form of a Life Annuity.

If you are not married, you may reject the Life Annuity by filing a rejection of the Life Annuity anytime within the 180-day period preceding your effective date.



Your purchase of a Life Annuity will discharge the Trustees of all obligations to you. Thereafter, all matters relating to your annuity contract will be the sole responsibility of the insurance company.

### Changing Your Election Before Your Effective Date

You should file an application for benefits no more than 180 days or fewer than 30 days before the date you want payments to begin. You may reject a payment option, revoke your rejection or file a new rejection at any time during the 180-day period that ends on your effective date. However, once an annuity becomes payable, you may not change your form of payment.

### Optional Forms of Payment

When you become eligible to receive a distribution from the Plan, the Trustees believe you should have the flexibility when it comes to the timing and amount of your payments. Accordingly, the Plan offers participants a number of payment options. The table below lists the Plan's normal forms of payment and each of the Plan's optional forms.

Payment Options			
Payment Form	Married Participants	Unmarried Participants	Description
<b>50% Joint and Survivor Annuity*</b>	Yes	<b>No</b>	The <b>standard form</b> of payment if you are married. Your entire Individual Account will be used to purchase a 50% joint and survivor annuity from an insurance company. You will receive a monthly benefit for your life and if you predecease your spouse, your spouse will receive a monthly benefit equal to 50% of your monthly benefit. <b>You and your spouse must waive this payment option in order to elect any other payment option.</b>
<b>Life Annuity*</b>	Yes	Yes	The <b>standard form</b> of payment if you are not married. Your entire Individual Account will be used to purchase a single life annuity from an insurance company. <b>If you are not married, you must waive this payment form in order to elect another payment option.</b>
<b>75% Joint and Survivor Annuity Option*</b>	Yes	<b>No</b>	Your entire Individual Account will be used to purchase a 75% joint and survivor annuity from an insurance company. You will receive a monthly benefit for your life and if you predecease your spouse, your spouse will receive a monthly benefit equal to 75% of your monthly benefit.
<b>Single Lump Sum Option</b>	Yes	Yes	You will receive your entire Individual Account balance as a single lump sum. <b>If your Account Balance is less than \$5,000, you must receive your Account Balance in a Single Lump Sum.</b>
<b>Partial Lump Sum Option</b>	Yes	Yes	You indicate what portion of your Individual Account you want to receive in a single payment, and the balance of your Individual Account remains invested in the Plan.
<b>Fixed Periodic Amount Option</b>	Yes	Yes	You indicate the fixed dollar amount you wish to be paid periodically (annually, semi-annually, quarterly, or monthly).
<b>Partial Lump Sum with Fixed Periodic Amount Option</b>	Yes	Yes	You indicate what portion of your Individual Account you want to receive in a single payment, and you also indicate the fixed dollar amount you wish to be paid periodically from the balance of your Individual Account, which you will receive periodically (monthly, quarterly, semi-annually, or annually) thereafter. The balance of you Individual Account remains invested in the Plan.
<b>Fixed Time Frame Option</b>	Yes	Yes	You indicate a specific period for payments (annually, semi-annually, quarterly, or monthly). The amount of each payment is determined by dividing your Individual Account balance by a counter (i.e., number of remaining payments) that reduces by one each time a payment is made from your Individual Account. Payments are based on the remaining number of payments you originally elected to receive.

Payment Options			
Payment Form	Married Participants	Unmarried Participants	Description
<b>Fixed Percent</b>	Yes	Yes	You elect an annualized fixed percent of your Account Balance to be paid periodically (annually, semi-annually, quarterly, or monthly). Each periodic distribution is calculated based on your Account Balance at the time each periodic distribution is processed.
<b>Life Expectancy Option</b>	Yes	Yes	You elect a payout rate that is based on a calculated life expectancy and frequency of payments (annually, semi-annually, quarterly, or monthly). For purposes of this optional form of payment, life expectancy will be determined using the IRS Uniform Lifetime Table (ULT) method (i.e., the standard default calculation for Required Minimum Distributions). This method is based on the IRS Joint Life and Last Survivor Expectancy table (Table II in the IRS Publication 590-B), assuming a beneficiary 10 years younger than you.

\*The purchase of this annuity shall discharge the Trustees' obligations to you and your spouse and thereafter, the payment of benefits under the annuity, and any other matters relating to the administration of the benefit shall be the sole responsibility of the insurance company.

**Changing your Optional Form after Distributions Begin**

If you waive the Plan's normal benefit form (50% Joint and Survivor Annuity or Life Annuity) and elect the Plan's:

- Partial Lump Payment Option,
- Fixed Periodic Amount Option,
- Partial Lump Sum with Fixed Periodic Amount Option,
- Fixed Time Frame Option,
- Fixed Percent Option, or
- Life Expectancy Option

You are not locked into that election throughout your retirement. You may later elect one of the Plan's other payment options with respect to the balance of your Accumulated Share by submitting another application to the Fund Office. If you are married at the time, you must provide written consent (witnessed by a Notary Public) from your spouse.

**Benefits of Less Than \$5,000**

**If the value of your Accumulated Share is less than \$5,000, it will be paid in one lump sum payment.**

**If You Die Before Receiving Your Entire Accumulated Share**

If you waive the Plan's normal benefit form (50% Joint and Survivor Annuity or Life Annuity) and elect the Plan's:

- Partial Lump Payment Option,
- Fixed Periodic Amount Option,
- Partial Lump Sum with Fixed Periodic Amount Option,
- Fixed Time Frame Option,
- Fixed Percent Option, or
- Life Expectancy Option

And if you die before you receive your entire Accumulated Share, your designated beneficiary (or beneficiaries) will receive the balance of your Accumulated Share as a Death Benefit. See *"If You Die After Your Benefits Commence"* on page 20 for more information.



# Hardship Withdrawals





# Hardship Withdrawals

Under certain extreme cases of immediate and heavy financial hardship, you may be eligible to withdraw a portion of your Individual Account even though you have not separated from service with a contributing employer. There are two types of occurrences approved by the Trustees for Hardship Withdrawal:

- An immediate and heavy financial hardship resulting from unreimbursable medical expenses incurred by you or your dependents, or
- An immediate and heavy financial hardship that will cause you to suffer eviction from or mortgage foreclosure on your principle residence.

The Trustees urge you to use this provision only as a last resort.

The Plan is a retirement plan, and accessing money in your Individual Account prior to your retirement defeats the primary purpose of the Plan—to provide you and your family with additional financial security during your retirement years. Furthermore, a Hardship Withdrawal is fully taxable to you for the tax year you receive the Hardship Withdrawal and often is subject to additional excise taxes.

## Documentation of Hardship

In order to receive a Hardship Withdrawal, you must provide a written statement specifying the nature of the immediate and heavy financial need and stating that you lack other financial resources available to you to meet the financial need.

A distribution will be considered as necessary to satisfy your immediate and heavy financial need if, among other requirements, you have obtained all distributions you could otherwise be eligible to receive under any other plan maintained by your employer other than a Hardship Withdrawal from this Plan.

The distribution is not in excess of the amount of your immediate and heavy financial need, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.

## Other Hardship Withdrawal Rules

The following rules also pertain to Hardship Withdrawals:

- You must seek counseling from an independent service selected by the Trustees before your application for a Hardship Withdrawal will be processed by the Fund Office. The counseling service will verify directly to the Fund Office that you have been counseled.
- You may not withdraw more than 75% of the balance of your Accumulated Share.
- You may receive only one Hardship Withdrawal during any 12-month period.
- The minimum amount of the Hardship Withdrawal is \$2,000.00.
- Your request for the Hardship Withdrawal must be made on the appropriate application form. This form may be obtained by contacting the Fund Office.

- If you are married, your spouse must consent to the Hardship Withdrawal.
- A Hardship Withdrawal is not an eligible Rollover Distribution.
- You cannot pay back to the Plan any amounts you receive as a Hardship Withdrawal.

Hardship Withdrawals are payable in the form of a lump sum, and will be paid as soon as administratively practicable after approval.

### Hardship Withdrawals are Taxable!

Money received as a Hardship Withdrawal will be treated as taxable income for federal tax purposes. Also, if you are not age-59½ or older, your Hardship Withdrawal may be subject to an additional 10% federal excise tax. The Plan will not deduct this amount; it will be your responsibility to pay.





## **Survivor Benefits**



## FAST FACTS:

- The Plan provides a participant's surviving spouse with a Preretirement Surviving Spouse Benefit if the Participant dies before the participant begins receiving his or her Accumulated Share.
- The Plan provides a Death Benefit for a Participant's designated beneficiary in the event of the Participant's death before or after retirement.
- If a Participant's Accumulated Share is less than \$5,000, the Participant's Accumulated Share must be paid to his or her surviving spouse or designated beneficiary in a single lump sum.

## If You Die Before Retirement

If you are married and you die before you retire, your spouse will receive a Preretirement Surviving Spouse Benefit.

### Preretirement Surviving Spouse Benefit

If you are married and die before your benefit payments begin, your spouse is entitled to a Preretirement Surviving Spouse Benefit. The Preretirement Surviving Spouse Benefit is a monthly annuity for your spouse's lifetime that is the actuarial equivalent of not less than 50% of your Accumulated Share determined on the date of your death.

The Preretirement Surviving Spouse Benefit will be provided through the purchase of an irrevocable survivor annuity from an insurance company. The purchase of this annuity will discharge the Trustees' obligations to your spouse and thereafter the payment of benefits under the annuity, and any other matters relating to the administration of the benefit will be the sole responsibility of the insurance company.

Your surviving spouse may reject payment in the form of a survivor annuity and receive his or her Death Benefit:

- as a single lump sum,
- in monthly installments over a period not to exceed 120 months, or
- as a partial lump sum with the balance paid in monthly installments over a period not to exceed 120 months.

If the value of the Preretirement Surviving Spouse Benefit is less than \$5,000, your surviving spouse will be paid in a single lump sum.

The Preretirement Surviving Spouse Benefit is payable to a participant's surviving spouse at any time after the participant's death. Generally, before the Plan can pay the

benefit, your surviving spouse must submit an application that includes all information required to process the claim. However, benefit payments to a surviving spouse must begin no later than December 31st of the calendar year following the calendar year in which the participant died, or by December 31st of the calendar year in which the participant would have attained his or her Applicable Age (see page 47), if later.



Your spouse should contact the Fund Office at 301-731-1050 as soon as possible to avoid any delay in beginning the surviving spouse benefit.



### Waiving the Preretirement Surviving Spouse Benefit

If you are married and you wish to designate someone other than your spouse to receive the portion of your Accumulated Share that would otherwise be paid upon your death to your surviving spouse as a Preretirement Surviving Spouse Benefit (that is, you would like to designate someone other than your spouse to receive more than 50% of your Accumulated Share upon your death), you and your spouse must complete both a Waiver of Preretirement Surviving Spouse Benefit and a Designation of Beneficiary Form, and both of your signatures must be witnessed by a Notary Public.

The Waiver of Preretirement Surviving Spouse Benefit and the Designation of Beneficiary Form include an explanation of your spouse's right to at least 50% of your benefit, payable in the form of a lifetime annuity. It also explains that the effect of the consent is to give up this survivor protection. In the form, you must disclose which of the optional forms of benefit payment you have elected and/or the name of your designated beneficiary. Your spouse may waive the right to consent to any change of beneficiary. To be valid, the form must be submitted to the Fund Office prior to the date of your death.

### Death Benefit (Non-Spouse Beneficiary)

If you die before you begin to receive your benefits from this Plan and you are not married, your entire Individual Account will be paid to your beneficiary (or beneficiaries). Your beneficiary may elect to choose to receive his or her Death Benefit:

- as a single lump sum,
- in monthly installments over a period not to exceed 120 months, or
- as a partial lump sum with the balance paid in monthly installments over a period not to exceed 120 months.

However, if at the time benefits commence to your beneficiary the value of your Accumulated Share is less than \$5,000, your beneficiary will be paid in a single lump sum.

Benefits to your beneficiary (or beneficiaries) must commence on or before December 31st of the calendar year following the calendar year of your death, and your entire Accumulated Share must be distributed no later than December 31st of the calendar year containing the 10th anniversary of your death.



### **Death Benefit (Spouse as Designated Beneficiary)**

If your spouse is your designated beneficiary for your entire Individual Account, he or she may elect to use the entire Accumulated Share to purchase an annuity contract from an insurance company or your spouse may waive his or her right to the Preretirement Surviving Spouse Annuity and elect to receive your Accumulated Share:

- as a single lump sum;
- in monthly installments over a period not to exceed 120 months, or
- as a partial lump sum with the balance paid in monthly installments over a period not to exceed 120 months.

However, if the value of the Preretirement Surviving Spouse Benefit is less than \$5,000, your surviving spouse will be paid in a single lump sum.

Death Benefit payments to a surviving spouse must begin no later than December 31st of the calendar year following the calendar year in which the participant died, or by December 31st of the calendar year in which the participant would have attained his or her Applicable Age (see page 42), if later.

### **If You Die after Retirement**

If you die after you have begun receiving benefit payments, and provided your benefit is not being paid as a 50% Joint and Survivor Annuity, 75% Joint and Survivor Annuity Option, or Life Annuity, your spouse or other designated beneficiary will receive a Death Benefit equal to the balance of your Accumulated Share.

If you elected the 50% Joint and Survivor Annuity (or a 75% Joint and Survivor Annuity Option) and you predecease your spouse, your spouse will receive a 50% survivor annuity (or 75% survivor annuity). No additional Death Benefit is payable.

### **If You Do Not Name a Beneficiary**

If you fail to name a beneficiary or your designated beneficiary is not living on the date of your death, any death benefit will be payable in the following order:

- First*—to your spouse, if you're married as of the date of your death;
- Second*—to your designated beneficiary under the Electrical Workers Local No. 26 Pension Trust Fund, if any,
- Third*—to your designated beneficiary under the Electrical Welfare Trust Fund, if any;
- Fourth*—in equal shares to your surviving children, if any;
- Fifth*—in equal shares to your surviving natural parents, if any; or
- Sixth*—to your estate.



## **Applying for and Receiving Your Benefit**



# Applying for and Receiving Your Benefit

## FAST FACTS:

- You should contact the Fund Office for the proper forms to apply for your benefit.
- Your effective date is the date your Plan benefit begins.
- You may reject or change the form of payment you elect at any time within the 180-day period that ends on your effective date. After that, you may not change your form of payment if you elected a 50% Joint and Survivor Annuity, Life Annuity, or 75% Joint and Survivor Annuity Option and your Accumulated Share has already been used to purchase an annuity contract from an insurance company.



In order to begin receiving benefits under the Plan, you must submit a written application to the Fund Office. When you are ready to apply, contact the Fund Office for the necessary forms.

You should file an application for benefits no more than 180 days or fewer than 30 days before the date you want payments to begin. Upon receipt of your application, the Fund Office will provide you with an estimate of your benefit and the amounts payable under the normal forms of payment. If you want to elect an optional form of payment (see pages 45 – 48), you must return the waiver and election forms, along with the spousal consent form (if applicable) prior to your effective date.



### **Ready to apply for your Individual Account Plan benefit?**

**Contact the Fund Office at 301-731-1050 for the forms you'll need to file your claim for benefits.**

### **If You Are Married When You Apply**

If you are married when you apply for your benefit, you and your spouse have a 180-day period (beginning on the date you receive information about your payment options and ending on your effective date) to reject the 50% Joint and Survivor Annuity. During this period, you and your spouse may also revoke a rejection or file a new rejection at any time. Note that if you elect to receive a 50% Joint and Survivor Annuity, a 75% Joint and Survivor Annuity Option, or a Life Annuity, once your Accumulated Share has been used to purchase an annuity contract from an insurance company, your election cannot be revoked.

### If You Are Single When You Apply

If you are single when you apply for your benefit, you will have a 180-day period (beginning on the date you receive information about your payment options and ending on your effective date) to reject the Life Annuity. During this period, you may revoke a rejection or file a new rejection. Note that if you elect to receive a Life Annuity, once your Accumulated Share has been used to purchase an annuity contract from an insurance company, your election cannot be revoked.

### When Your Payments Begin

Generally, benefit payments will begin no later than the first day of the month following the 60th day after the Trustees receive your application, unless you elect otherwise. You may not elect to postpone the effective date of benefits beyond your Required Beginning Date.

### Your Required Beginning Date

You don't have to begin receiving your benefit immediately when you leave employment with a contributing employer. If you want, you can wait to begin receiving your distribution until you reach your **Required Beginning Date**. Your Required Beginning Date is defined as April 1 following the later\* of the year in which you retire, or the year in which you reach the Applicable Age. Your **Applicable Age** is:

- Age 73 if you attain age 72 after December 31, 2022 and age 73 before January 1, 2033, and
- Age 75 if you attain age 74 after December 31, 2032.

*\*If you are a 5% owner of a contributing employer, your Required Beginning Date is April 1 following the year in which you turn the applicable age.*

### Paying Income Tax

Generally, the money in your Individual Account is not taxable until you actually receive it. When you receive the money in your Individual Account, you must report it as taxable income.

Federal law governs the withholding of income tax and tax-free rollovers. You will be given the opportunity to elect a direct transfer of the money in your Individual Account to another "eligible retirement plan" (as defined by law). An "eligible retirement plan" includes an individual retirement account (IRA), another qualified plan, a tax qualified annuity, or a qualified state or local government plan that accepts rollovers.

### Eligible Rollover Distributions

If you receive your Accumulated Share as a lump sum benefit or elect to receive your benefit in installments payable over a period of fewer than 120 months, you may be eligible for a direct rollover. By making a direct rollover into an eligible retirement plan, you avoid a 20% federal income tax withholding. If you elect to receive your lump sum

## Required Minimum Distributions

After you reach your Required Beginning Date, total distributions you receive in a calendar year must equal or exceed your required minimum distribution as determined by IRS regulations and regardless of what optional form you may have elected when your benefit commenced. Fidelity monitors the Plan's compliance with IRS required minimum distribution rules and will automatically distribute a participant's or beneficiary's required minimum distribution in accordance with IRS regulations regardless of whether the participant or beneficiary has elected to receive a distribution.

payment or other eligible rollover distribution without rolling it over, the Plan will withhold 20% of your benefit for federal taxes and any state income taxes that are required by law. If you are younger than age 59 ½ when you receive your benefit, you may also be subject to 10% excise tax. The same rollover rules that apply to you also apply to your spouse in the event he or she elects to receive his or her survivor benefit as a lump sum benefit or in installments payable over a period of fewer than 120 months.



You (or your surviving spouse or non-spouse beneficiary, if applicable) must complete the appropriate forms and inform the Fund Office of the name of the plan or the IRA to which you wish to directly transfer your benefit amount, as well as any other information that is necessary to make the transfer. The Plan will notify you of your right to make a “direct rollover” within the 180-day period prior to your effective date.

### Non-Spouse Beneficiaries

For federal income tax purposes, a distribution from this Plan to your surviving beneficiary who is not your spouse generally will be treated as taxable income to that beneficiary in the year it is distributed. However, a non-spouse beneficiary may elect to have the Plan directly transfer a Death Benefit to an Inherited IRA. An Inherited IRA is a special IRA your non-spouse beneficiary acquires specifically to accept direct transfers of death benefits. Subject to special IRS minimum distribution rules, your non-spouse beneficiary may be able to defer taxes on a portion of a direct trustee-to-trustee transfer to later tax periods. At the time your beneficiary applies for a Death Benefit, the Fund Office will notify him or her of the procedures for electing a direct trustee-to-trustee transfer to an Inherited IRA.



To determine the best way for you to receive the money in your Individual Account and the tax consequences of any payments you receive, you should discuss your particular circumstances with a qualified tax advisor.





## **Claims and Appeals Procedures**



# Claims and Appeals Procedures

## FAST FACTS:

- In general, the Fund Office will process your application for benefits within 90 days.
- If you apply for an Individual Account Plan benefit and your application for benefits is denied, you have the right to appeal the denial.

## Notification of Initial Benefit Determination

Every effort will be made to complete the processing of all applications within 90 days after receipt by the Fund Office. This 90-day period will begin upon receipt of your signed application form by the Fund Office without regard to whether all of the information necessary to decide the application has been submitted.

In the event a decision on your benefit application cannot be made within 90 days of receipt of such application, a letter will be sent to you prior to the expiration of the 90-day period explaining the special circumstances requiring an extension of time to take action on your application. The letter will also include the date by which a decision is expected to be reached (not to exceed an additional 90-day period).

## Appealing a Denied Claim (“Adverse Benefit Determination”) or Disagreeing with an Action

### *In General*

If your application for benefits is denied in whole or in part or you otherwise receive an adverse benefit determination, the Fund Office will provide you with a written or electronic notice that sets forth:

- the reasons for the adverse benefit determination;
- references to any pertinent Plan provisions, internal rules, guidelines, protocols or other criteria relied on in making the adverse determination;
- a description of any additional materials or information which might help your claim (including an explanation of why that information may be helpful); and
- a description of the appeals procedures and applicable filing deadlines including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

### *Definition of Adverse Benefit Determination*

An adverse benefit determination is any of the following: A denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of your eligibility to participate in the Plan.

## Appeal Procedures

If you receive such a notice, or if you disagree with a policy, determination or action of the Plan that is not an adverse benefit determination as defined above, you may submit a written appeal to the Trustees requesting that the Board of Trustees review your benefit denial or the Fund policy, determination or action with which you disagree.

The time you have to appeal to the Trustees will depend on the type of claim denied:

- *Benefit Claims in General.* Your written appeal must be submitted within 120 days of receiving the notice of denial of benefits.
- *Disagreement Regarding a Fund Policy, Determination or Action other than a Benefit Claim.* Your written appeal must be submitted within 60 days after you learn of a Fund policy, determination or action with which you disagree and which is not an adverse benefit determination.

Your written appeal should state the reason for your appeal. This does not mean that you are required to cite all applicable Plan provisions or make “legal” arguments; however, you should state clearly why you believe you are entitled to the benefit you claim, or why you disagree with a Fund policy, determination or action.

You are permitted to submit written comments, documents, records and other information relating to your claim even if such information was not submitted in connection with your initial claim for benefits. The Trustees can best consider your position if they clearly understand your claims, reasons and/or objections.

The Trustees or a designated committee of Trustees will review your appeal and render their decision within a reasonable period of time but no later than 60 days after their receipt of your written appeal. If special circumstances require additional time, the Trustees or a designated committee of Trustees may render their decision within 120 days after receipt of the appeal. If an extension is needed for the Plan to process your appeal, the Fund Office will provide written notice of the delay and state the reason(s) why the extension is necessary.

### Notification on Appeal

Once your claim has been reviewed and a benefit determination has been made, you will receive written or electronic notice of the decision. The notice will explain the reasons for the decision, include specific references to Plan provisions, internal rules, guidelines, protocols or other criteria on which the decision is based and may state whether additional information may help your claim. Additionally, the notice will indicate that you are entitled to request access to documents, records, and other information relevant to your claim for benefits.

You may renew your appeal if you have any additional information or arguments to present. A renewed appeal must be submitted in writing, and the rules and limits stated above apply. In connection with an appeal or a renewed appeal, you may review relevant documents in the Fund Office after making appropriate arrangements, or you may request that documents be provided to you. This information will be provided free of charge.

### Trustees' Decision on Appeal is Final and Binding

The Trustees have full discretion or authority to determine all matters relating to the benefits provided under this Plan including, but not limited to, all questions of eligibility. If the Trustees deny your appeal of a claim, and you decide to seek judicial review, the Trustees' decision is subject to limited judicial review to determine only whether the decision was arbitrary and capricious.







## **Important Information About Your Plan**





# Important Information About Your Plan

Plan Facts	
<b>Legal Name of the Plan</b>	Electrical Workers Local No. 26 Individual Account Plan
<b>Plan Number</b>	001
<b>Board Of Trustees Employer Identification Number (EIN)</b>	52-1250801
<b>Plan Type</b>	Defined contribution, profit-sharing plan. The Plan is also an ERISA Section 404(c) plan providing for participant-directed investments
<b>Plan Year</b>	January 1 – December 31
<b>Plan Administrator/Plan Sponsor</b>	Board of Trustees Electrical Workers Local No. 26 Individual Account Plan 10003 Derekwood Lane, Suite 130 Lanham, MD 20706-4811
<b>Fund Administrator</b>	Michael McCarron Electrical Workers Local No. 26 Individual Account Plan 10003 Derekwood Lane, Suite 130 Lanham, MD 20706-4811 301-731-1050
<b>Fund Office</b>	10003 Derekwood Lane, Suite 130 Lanham, MD 20706-4811
<b>Agent for Service of Legal Process</b>	Board of Trustees Electrical Workers Local No. 26 Individual Account Plan 10003 Derekwood Lane, Suite 130 Lanham, MD 20706-4811

## Plan Administration

The Plan is administered by a Board of Trustees made up of six Trustees, three appointed by IBEW Local No. 26 and three appointed by the Washington, DC Chapter of the National Electrical Contractors Association in accordance with the Fund's Agreement and Declaration of Trust (Trust Agreement). The day-to-day administration of the Plan is performed by the Fund Office and Fund Administrator listed above.

## Amendment Provisions

The Trustees have the authority to amend the Plan in accordance with the Trust Agreement. The Trustees are required to make amendments necessary to maintain the tax-qualified status of the Plan.

## Interpretation of the Plan

The Board of Trustees has the full discretionary authority to interpret the terms of the Plan and the Trust Agreement and to decide all questions pertaining to the operation and administration of the Plan and the Trust Agreement. Its interpretations and decisions are final and binding on all applicable parties.

## Contribution Source

This Plan was established through collective bargaining. All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the Union or their participation agreements with the Board of Trustees.

A copy of any collective bargaining agreement pursuant to which the Plan is maintained may be obtained from the Fund Office upon written request. A charge may be made to cover the cost of providing the requested documents. The Fund Office will also provide you, upon written request, information about whether a particular employer is contributing to this Plan on behalf of employees working under a collective bargaining agreement. The list of contributing employers and copies of the collective bargaining agreements also are available for inspection at the Fund Office and the Union's office.

## Tax-Qualified Plan

The Fund has been qualified by the Internal Revenue Service, which means that the Plan has met the requirements of the Internal Revenue Code and therefore may receive tax advantages.

## Funding Medium

Benefits are provided from the Fund's assets, which are accumulated under the provisions of collective bargaining agreements and the Trust Agreement and are held in trust solely for the purpose of providing benefits to covered participants and their beneficiaries and defraying administrative expenses.

## Plan Termination

It is intended that this Plan will continue indefinitely; however, if there is no longer in force and effect a collective bargaining agreement requiring contributions to the Fund, the Trustees have the authority to terminate the Plan when and how they deem advisable. However, termination of the Plan must be agreed upon by all Trustees in writing and be consistent with the requirements of ERISA and other applicable law.

If the Fund is terminated, the Trustees will:

- pay the expenses of the Fund incurred up to the date of termination as well as the expenses in connection with the termination;

- arrange for a final audit of the Fund;
- give any notice and prepare and file any reports that may be required by law; and
- apply the assets of the Fund in accordance with the Plan, including amendments adopted as part of the termination until the assets of the Fund are distributed.

No part of the assets or income of the Fund will be used for purposes other than for the exclusive benefit of the participants and beneficiaries of the Fund or for the administrative expenses of the Fund. Under no circumstances will any portion of the Fund revert or inure to the benefit of any contributing employer, the Washington, D.C. Chapter of the National Electrical Contractors Association or any other association or group of employers, or the Union either directly or indirectly.

Upon termination of the Fund, the Trustees will promptly notify the Union, the Washington, D.C. Chapter of the National Electrical Contractors Association, the contributing employers and all other interested parties. The Trustees will continue as Trustees for the purpose of winding down the affairs of the Fund.

If the Fund is terminated, any assets remaining after payment of any approved Accumulated Shares and after payment of the administrative expenses of the Fund shall be distributed among the participants. Each participant will receive that part of the total remaining assets in the same ratio as his or her Accumulated Share bears to the aggregate amount of the Accumulated Shares of all participants.

A reasonable effort will be made to contact every Participant. Those who cannot be located, or those for whom no claim is made for payment of their Accumulated Share within 90 days following the sending of notice by registered mail to their last known address, will have their Accumulated Share placed in a federally insured savings account. The names of those individuals for whom an account is established will be available for reference with the Union. An attempt will also be made to contact any designated beneficiary in an attempt to locate a Participant.

### **PBGC Insurance Does Not Apply**

Although the Pension Benefit Guaranty Corporation (PBGC), a U.S. government corporation insures some pension plans, it does not provide insurance for this Plan because it is a defined contribution plan.

### **Non-Assignment of Benefits**

Your retirement benefits are intended for your personal financial security. They cannot be sold, borrowed against, garnished or attached in any way and generally cannot be assigned to another party except as permitted by law. For example, the Plan is required by law to honor a Qualified Domestic Relations Order (QDRO) that assigns a portion of a participant's pension benefit to an alternate payee. The Plan must also comply with any offset or deduction permitted under applicable law.

### **Limits on Contributions**

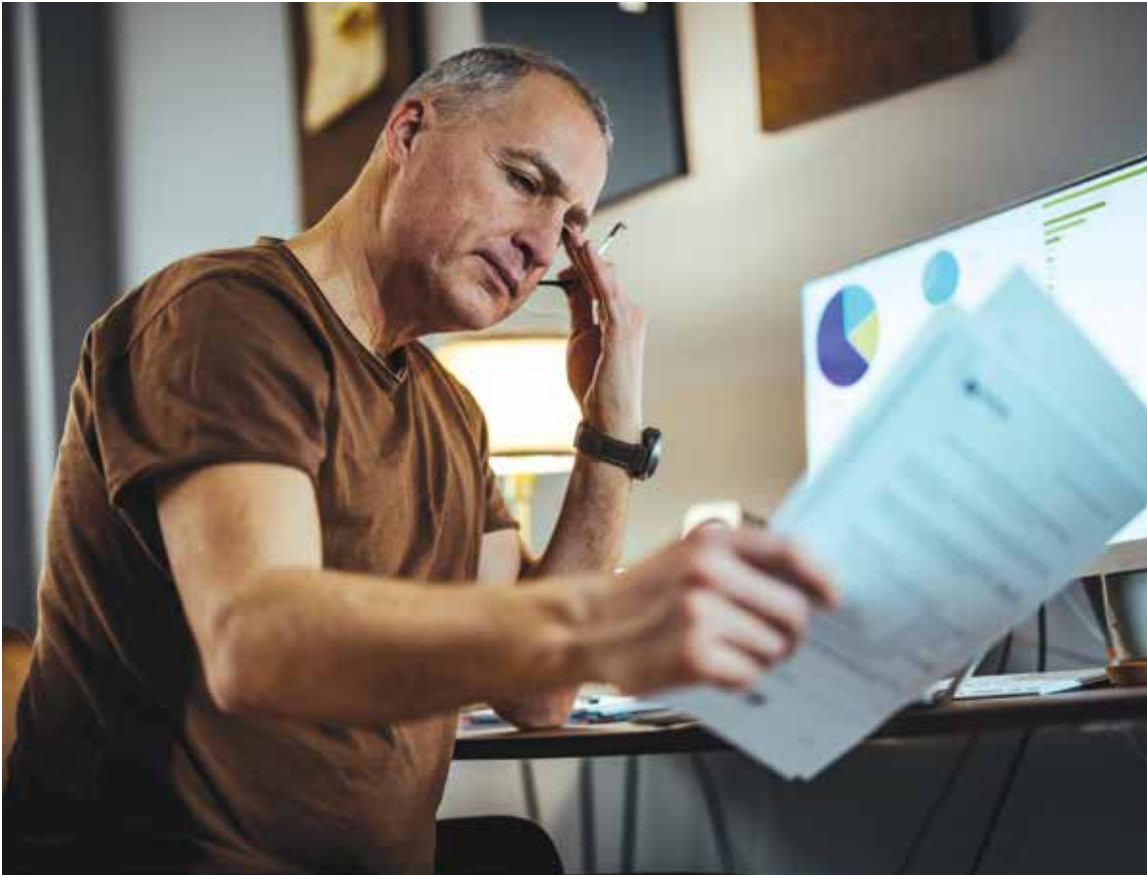
Under federal law, there are limits on the annual contributions that can be made to the Plan on your behalf. You will be notified if these limits affect your benefit.

### **Normal Retirement Age**

For purposes of this Plan, Normal Retirement Age is age 65.

### **Loans**

Loans against the value of your Individual Account are not available under the Plan.





## **Your ERISA Rights**





# Your ERISA Rights

## Your Right to Receive Information about Your Plan and Benefits

As a participant in the Electrical Workers Local No. 26 Individual Account Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees complies fully with this law and encourages you to first seek assistance from the Fund Office when you have questions or problems that involve the Plan.

ERISA provides that all participants and beneficiaries are entitled to certain rights as outlined in the following information.

### Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Fund Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a retirement benefit at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

### Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining an Individual Account Plan benefit or exercising your rights under ERISA.

## Steps You Can Take to Enforce Your Rights

If your claim for an Individual Account Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Fund Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example if it finds your claim is frivolous.

## Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the:

Division of Technical Assistance and Inquiries, Employee Benefits Security Administration (EBSA)  
U.S. Department of Labor  
200 Constitution Avenue, N.W., Room N1513  
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 202-693-8673.



# Glossary



## A

**Accumulated Share** – The amount of your Individual Account as of the last preceding Valuation Date, plus any additional Employer contributions made on your behalf and any Rollover Contributions received by the Plan on your behalf as of the last preceding Valuation Date and net of any benefit payments made since the last preceding Valuation Date, plus the Investment Yield applicable to your Individual Account as of the Valuation Date preceding your Effective Date of benefits, minus a share of the Plan's operating expenses assessed since the last Valuation Date.

**Applicable Date** – (See also Required Beginning Date) Age 73 if you attain age 72 after December 31, 2022 and age 73 before January 1, 2033, and Age 75 if you attain age 74 after December 31, 2032.

## C

**Collective Bargaining Agreement** – A written agreement between the Union and employers that requires employers to make contributions to the Plan on behalf of their employees.

## D

**Default Investment Option** – The investment option selected by the Trustees for all Individual Accounts for which no investment direction from the participant is received.

## E

**ERISA** – The Employee Retirement Income Security Act of 1974, as amended and any regulations issued pursuant to the provisions of the law.

**Effective Date** – The date specified by the participant or, if later, the day after the participant has fulfilled all of the conditions for entitlement to benefits.

## F

**Fund Office** – The office of the Local 26 IBEW-NECA Joint Trust Funds, located at 10003 Derekwood Lane, Suite 130, Lanham, MD 20706.

## I

**Individual Account** – The separate account established for each participant of the Plan.

**Investment Yield** – Investment Yield of any of the Plan's investment options for each participant is determined by multiplying the participant's interest (or shares) in each investment option in which the participant is invested by the value of each share for that investment option based on: (1) the value of that investment option as of the end of the day, and (2) the value of that investment option as of the previous Valuation Date.

**P**

**Participation Agreement** – A written agreement between the Board of Trustees and an employer that requires the employer to contribute to the Plan on behalf of certain employees of the employer.

**Plan** – Electrical Workers Local No. 26 Individual Account Plan.

**Plan Document** – The Plan of Pension Benefits, Electrical Workers Local No. 26 Individual Account Plan, as amended from time to time.

**Q**

**QDRO** – A Qualified Domestic Relations Order is a domestic relations order that has been received and reviewed by the Fund Office and determined to be enforceable in accordance with Section 206(d)(3) of ERISA.

**R**

**Required Beginning Date** – Generally, April 1 following the later of the year in which you retire, or the year in which you reach the Applicable Age. If you are a 5% owner of a contributing employer, your Required Beginning Date is April 1 following the year in which you turn the Applicable Age.

**Retired or Retirement** – The status of a participant who has permanently left covered employment but in no event shall a participant be considered Retired prior to age 50.

**T**

**Trustees/Board of Trustees** – The persons who are acting as Trustees under the provisions of the Trust Agreement that established the Plan. The Trustees are the named fiduciaries of the Plan as that term is defined in ERISA.

**U**

**Union or Local 26** – Local Union No. 26 of the International Union of Electrical Workers.

**USERRA** – The Uniformed Services Employment and Reemployment Act of 1994.

**V**

**Valuation Date** – The date on which the assets of the Plan and of each Individual Account are valued. The Valuation Date for the asset value of the Plan is the last business day of each Plan Year unless otherwise determined by the Trustees. The Valuation Date for Individual Accounts is each day of the Plan Year.



**ELECTRICAL WORKERS LOCAL NO. 26 INDIVIDUAL ACCOUNT PLAN**

10003 Derekwood Lane, Suite 130, Lanham, MD 20706-4811

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