

SOUTHWEST REGIONAL COUNCIL OF CARPENTERS/NM

TRUST FUND OFFICE

1-800-926-5581
FAX (505) 262-2640

1330 SAN PEDRO NE, Suite 105A
(505) 262-1921

P.O. Box 11399
ALBUQUERQUE, NM 87192-0399

SWRCC / NM Pension Plan and NM Cash Balance Plan Merger

Into the Southwest Carpenters Pension Fund

Frequently Asked Questions October 1, 2018

1. What's changing?

- a. The Administrative Office for the Pension and Cash Balance Plans will be changed from CompuSys to Carpenters Southwest Administrative Corporation (CSAC) in Los Angeles, California effective January 1, 2019. Participants can start calling CSAC as early as December 17, 2018 with questions.

2. Is my pension plan or cash balance plan going away?

- a. No. The provisions of the plan will largely remain the same as they are today, but the administration of the Plans and the financial institution issuing the benefit checks will change. Carpenters will be directed to contact CSAC for assistance with questions or with obtaining plan information.

3. Does that mean the CompuSys office in Albuquerque will close?

- a. No, the CompuSys office in Albuquerque will not be closing. However, local support for Carpenters will only be available through December 31, 2018. Carpenters can begin calling CSAC for assistance starting December 17th.

4. Are there Spanish-speaking representatives at CSAC available to assist with questions?

- a. Absolutely. We have many Spanish-speaking representatives available to help you. Since CSAC currently handles administration of your health plans, local Carpenters may already be accustomed to calling CSAC for assistance.

5. Who is the Carpenters Southwest Administrative Corporation?

- a. Carpenters Southwest Administrative Corporation administers the Southwest Carpenters Pension Trust Fund, the Health & Welfare Trust Fund, the Vacation Trust Fund and the Training Trust Fund. Since 2008, your benefit plans, with the exception of the SWRCC/NM Pension and Cash Balance Plans, have been administered by Carpenters Southwest Administrative Corporation.

6. Is there a phone number? What about business hours? How do I get in touch?

- a. Phone numbers: (213) 386-8590 or toll-free (800) 293-1370
- b. Hours: 8:00 a.m. to 5:00 p.m. Pacific Time. Someone will always be available to take your call during these hours.
- c. The website is <https://carpenterssw.org> and is available in English and Spanish. Information about the New Mexico Carpenters Pension benefits will be available



after January 1, 2019. Additional information on how to access the site will be provided in advance.

- d. You may email us an inquiry to info@carpenterssw.org

7. How do I update my address?

- a. If you received this notice, this is the address we have for you.
You may change your address by making your request in writing using the Change of Address form available on the CSAC website after January 1, 2019. If your address changes before mid-December 2018, please notify the representative at CompuSys.

8. I'm a retiree and I'm currently receiving monthly pension checks in the mail. Do I need to do anything?

- a. No. If you're receiving this notice, then we have your current address and you will continue to receive your monthly benefit check on about the same time each month going forward. This is also true for those who receive their pension benefit via direct deposit. No action required on your part.

9. I have a vested pension or Cash Balance in the plan, but I'm not working anymore. Can I still get benefits?

- a. If you are a vested participant, you may be able to receive benefits soon after you apply or you may need to fulfill the requirements for early retirement. To obtain information about plan eligibility, refer to the current Summary Plan Description or call for assistance.

10. I lost my Summary Plan Description (Plan Booklet). Can I get another one?

- a. Yes, please call us at (213) 386-8590 or toll-free (800) 293-1370 or email us at info@carpenterssw.org after January 1, 2019.
- b. Before December 31, 2018, contact CompuSys.

11. How do I find out what my Cash Balance Plan balance is?

- a. You will receive an annual statement by mid-year each calendar year.
Starting in January 2019, you can log onto MemberXG and navigate to your Pension benefits page. Detailed instructions on how to navigate to the Pension benefits page will be provided in an upcoming communication.

12. Can I put money into my Cash Balance account?

- a. No. Plan rules prohibit employee contributions.

13. Can I still withdraw up to \$60,000 from my Cash Balance account?

- a. Yes, if you meet the qualification requirements for taking a lump sum distribution subject to the existing Plan rules.

14. Is my employer adding money to my Cash Balance account?

- a. No. Employers ceased contributing to the Cash Balance plan for work performed after December 31, 2007.

15. Is my Cash Balance account available for rollover into another qualified plan?

- a. The answer depends on whether you meet the requirements for a distribution of your Cash Balance account and whether another qualified plan will accept the distribution. Contact the Administrative Office. Consult your tax advisor.

16. Is a distribution of all or part of my Cash Balance account taxable?

- a. Yes, and depending on how you wish to take your distribution, you may be subject to mandatory 20% Federal Tax withholding. Consult your tax advisor.

17. I'm thinking about retirement. Are there any new restrictions? What do I need to do?

- a. You will need to request an application from the appropriate office depending on the date you make the request (refer to question #1). PLEASE NOTE: Applications for retirements with retirement effective dates of December 1, 2018 or earlier, should be sent to the Albuquerque Compusys office. Because of the transition to the new administrator, requests for a retirement effective date of January 1, 2019 will result in the first pension check being issued in February 2019 and it will include the month of January's payment. If you wish to retire effective December 1, 2018 to ensure you receive a continuous monthly check with no delay, you must apply with the Albuquerque office by November 1, 2018. Applications with effective dates on or after January 1, 2019 should be sent to Carpenters Southwest Administrative Corporation in Los Angeles.

18. I'm still working. Do I get extra credit for working more than 1,200 hours in a calendar year?

- a. No. The rules of the Southwest Carpenters Pension Plan presently state that a maximum of 1.0 pension credit can be granted in a year if a participant has 1,200 or more covered hours in a calendar year.

19. Who do we inform that a participant has died? Are there death benefits?

- a. Before December 17th, please call the Compusys office in Albuquerque. Depending on the participant's situation at the time of death, they will advise you of any death benefits.
After December 17th, please call Carpenters Southwest Administrative Corporation in Los Angeles. Depending on the participant's situation at the time of death, they will advise you of any death benefits.

20. How do the New Mexico Pension and the Cash Balance relate to benefits under the Southwest Carpenters Pension Plan?

- a. Depending on your work history and qualification requirements, you may be entitled to a New Mexico pension as of March 31, 1984, a Cash Balance Plan benefit frozen at December 31, 2007, and a Southwest Carpenters Pension for pension credit earned on and after January 1, 2008. Your service under all three plans is combined for vesting purposes, as applicable.