

Michigan Laborers' Fringe Benefit Funds

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Phone: 1 (877) 645-2267 (MI-LABOR) • Fax: (517) 689-6016 • Website: www.michiganlaborers.org

September 12, 2024

Re: Michigan Laborers' Pension Fund
Summary of Material Modifications (SMM) – Effective September 1, 2023

Dear Participants and Retirees:

This SMM is to notify you of *improvements* to the Michigan Laborers' Pension Fund (the "Plan"), *effective September 1, 2023*. You should keep this SMM with the Summary Plan Description for future reference.

1. Eligibility For Unreduced Early Retirement Benefit

Active Participants can now retire early and receive an Unreduced Early Retirement Benefit if they have accrued at least 29.5 Years of Service in **which at least 15 Years of Service are accrued under the Plan and the other Years of Service are accrued under the terms of any other qualified pension fund(s) of a Laborers Local Union** affiliated with the Laborers' International Union North America (previously 10 Years of Service).

2. Single Sum Death Benefit

If you die before you retire and you are not married, your Beneficiary will be eligible to receive a **Single Sum Death Benefit equal to 75% of contributions or, if less, \$7,000**. Prior to this change this benefit was capped at \$5,000.

This means that if contributions remitted on your behalf were \$9,334 or more, your beneficiary will receive 75% of your remitted contributions.

If the contributions remitted on your behalf are less than \$9,334, your beneficiary will receive \$7,000.

3. Special Death Benefit

The Special Death Benefit has increased to the following:

Years of Service	Amount of Death Benefit
5 years, but less than 10 years	\$1,000
10 or more years, but less than 15 years	\$2,000
15 or more years, but less than 20 years	\$3,000
20 or more years	\$7,000



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4. Required Minimum Distribution Age

The Plan's **Required Minimum Distribution age has been increased from 70 ½ to 73**. This means that if you turn age 73 between calendar year 2023 and 2032, your Required Minimum Distribution must begin on the April 1st following the calendar year you turn age 73.

5. Lump Sum Retirement Benefit

For married participants, eligibility for a lump sum retirement benefit without spousal consent has **increased from \$5,000 to \$7,000**.

6. Lump Sum Surviving Spouse Death Benefit

Eligibility for a lump sum surviving spouse benefit has **increased from \$5,000 to \$7,000**.

7. Disability Benefit – Years of Service Accrual

For each **continuous twelve (12) month period** that you are eligible for and receive Disability benefits, you will accrue one Year of Service under the Plan.

If you have any questions regarding these September 1, 2023 Plan changes, please contact the Fund Office at 877-645-8867.

Sincerely,
Board of Trustees
Michigan Laborers' Pension Fund

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