

Cement Masons & Plasterers 401(k) Trust

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Administered by
Welfare & Pension Administration Service, Inc.

June 24, 2022

New 401(k) Plan

Local 528 and our contractors ("the bargaining parties") created a 401(k) Plan to help supplement your retirement. **The new 401(k) is not replacing your pension, it is adding to it.**

Beginning with hours worked January 1, 2023, the new 401(k) Plan will feature:

- **Employer contributions to your own individual account:** You will receive employer contributions to an individual retirement 401(k) account, *whether you contribute your own money or not.*
- **Immediate vesting:** All monies received by the Trust on your behalf will be immediately vested – no waiting period.
- **Pre-tax savings opportunity:** You will have the option to contribute your own pre-tax money from your wages up to annual IRS limits (the 2022 limits are \$20,500, or \$27,000 if you are age 50 or older).
- **Variety of investment options:** You can choose how to invest the money in your individual account from a menu of investment options selected by the Board of Trustees of the Trust.

YOUR PENSION + YOUR 401(k) = A WELL-ROUNDED RETIREMENT

The "gold standard" for a financially-secure retirement is to have both a pension and your own savings / a defined contribution plan, along with Social Security. That's the "3-legged stool" of retirement that you may have heard about.

The pension plan leg of the stool already provides a lifelong source of income that you can count on. The new 401(k) leg will give you the flexibility to cover large or unexpected expenses and boost your retirement income.

No Action Required at This Time

You don't need to do anything yet. This fall, you'll have the opportunity to choose how much you would like to contribute and select your investment options.

Limited Time Contributions for Initial Plan Start-Up Costs

Employer contributions to individual accounts will start January 1. However, for hours worked June 1 through December 31, 2022, your employer will make a 50 cent per hour contribution to the Trust designed primarily to cover the 401(k) Trust's initial startup costs. If you retire from the Cement Masons and Plasterers Retirement Plan before January 1, 2023 – meaning you won't participate in the new 401(k) – you will be eligible for a distribution from the 401(k) Trust totaling 100% of the contributions made on your behalf to the Trust prior to January 1, 2023 with no interest or earnings.

Watch for More Information

Watch for further details this fall about how to sign up to make pre-tax contributions and the investment options that will be available. In the meantime, contact the Administrative Office at (877) 367-0528, Option 2 if you have questions about the new Trust.

**Board of Trustees
Cement Masons and Plasterers 401(k) Trust**