

## **Steamfitters' Industry Supplemental Retirement Plan / John Hancock Coronavirus-Related Distribution**

On March 27, 2020 the Coronavirus Aid, Relief and Economic Security (CARES) Act was passed by Congress and signed into law by the President. The Trustees of the **Steamfitters' Industry Supplemental Retirement Plan** have decided to adopt the Coronavirus-Related Distribution ("CRD") for participants. If you are qualified, you can receive a CRD from the Supplemental Retirement Plan. You are considered a "Qualified Individual" if you can certify that any of the following criteria are true:

- Due to the coronavirus, you suffered adverse financial consequences because of:
  - o Being quarantined, furloughed, laid off, or having your work hours reduced, or
  - o Your inability to work due to lack of childcare, or
  - o The closing of or reduction of hours with respect to a business you own or operate, or
  - o Other factors as provided in guidance issued by the Internal Revenue Service
  
- You, your spouse, or your dependent have been diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the CDC (Centers for Disease Control), or

The Cares Act will allow for distributions totaling \$100,000. CRD distributions are available until December 31, 2020. You may receive a distribution in the maximum amount of \$25,000 per month. You can apply each month until you have reached \$100,000.

In addition to the criteria listed on the CRD form, you must have a zero balance or have exhausted all benefits you are entitled to from your Security Benefit account in order to receive a CRD from the Supplemental Retirement Plan. All active and terminated participants can apply for a CRD distribution.

**Repayment** – You have the option to repay this distribution over a 3-year period. The 3-year period starts on the date you received your CRD. For assistance with repayment please call the Pension department.

**Income Tax** – Federal and New York State taxes are applicable to this distribution. You should consult your income tax advisor before you apply. However, the 10% early withdrawal penalty will not apply. Please be advised that this type of distribution is not eligible for rollover to an IRA or Retirement plan.

**Payment-** Your disbursement check will be sent by mail unless you log on to [mylife.jhrps.com](http://mylife.jhrps.com) and enter your banking information. Once you have logged in with your user name and password, go to: Menu/About Me/My Profile, Beneficiaries & Settings. Enter your bank account information under the "Bank Info" tab and click on default payments in order to have your distribution direct deposited.

You may send your signed and completed application by mail to:  
Steamfitters' Industry Fund Office  
27-08 40<sup>th</sup> Ave 2<sup>nd</sup> Floor  
Long Island City, NY 11101-3725

Or via email to: [pension@steamny.com](mailto:pension@steamny.com)

If you have any questions regarding this benefit please contact the Pension department at 212-465-8888, menu option 3.