

NECA-IBEW MEMPHIS RETIREMENT PLAN

May 2024

**REMINDER FOR PARTICIPANTS WHO HAVE
INACTIVE MONEY PURCHASE ACCOUNTS WITH BALANCES OF \$1,000 OR LESS**

Dear Plan Participant,

We wanted to provide a reminder to participants of the NECA-IBEW Memphis Retirement Plan whose Money Purchase Account has been inactive for 12 months or more and who have \$1,000 or less in their account. If you meet this criteria, you may want to close out your account to avoid paying administrative fees on your account balance each month.

Please note that the administrative fees have almost no impact on active accounts with larger balances.

If you have an inactive account with a small balance, you may want to consider a lump sum payment or a direct rollover to an eligible retirement plan. There may be tax consequences if you elect a lump sum payment.

To receive a distribution of your Money Purchase Account, you must file an application for benefits. The Plan will review your application to make sure you are eligible for a distribution. An application is enclosed if you want to apply to close out your account.

If you have any questions about this reminder or about your benefits in general, please contact the Plan Office.

Sincerely,

The Board of Trustees
NECA-IBEW MEMPHIS RETIREMENT PLAN